

NEWS RELEASE

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MRS. GORE TO OPEN NEW WOMEN'S BUSINESS CENTER IN HARTFORD

HARTFORD, CT -- Mrs. Tipper Gore will be the guest speaker tomorrow morning at the grand opening of The Entrepreneurial Center of Hartford's College for Women at the University of Hartford, one of the U.S. Small Business Administration's (SBA) newly funded Women's Business Centers. The center serves potential start-up and established women-owned businesses throughout Connecticut, with special emphasis on women who are socially and economically disadvantaged. Mrs. Gore is scheduled to arrive at 9:30 a.m.

"The Women's Business Center Program is an excellent example of how the public and private sectors can work together to provide women entrepreneurs the resources they need to get started in business, stay in business and grow," said SBA Administrator Aida Alvarez.

SBA's Deputy Administrator Fred Hochberg, who will be attending the opening, added, "we are especially pleased to show Mrs. Gore how SBA programs can provide an investment in people to help them support their families and build their communities."

The Entrepreneurial Center, located at 50 Elizabeth Street, is a collaboration with the People's Bank and the Connecticut Development Authority, which will help women business owners with financial assistance. The University of Hartford will conduct self-assessment workshops and a 16-week intensive business training program. The center also offers the "Trickle-Up Program," a \$750 grant providing start-up capital to qualified clients.

The Entrepreneurial Center is part of the SBA's Women's Business Center network of more than 80 centers which provide management and technical assistance to women in 47 states, Puerto Rico, the District of Columbia and the Virgin Islands. Each center receives \$150,000 in funding from the SBA over a five-year period, which is matched by private-sector contributions.

The Women's Business Center Program was established by Congress in 1988 and is administered by the SBA's Office of Women's Business Ownership. For more information and a complete listing of the current women's business center locations, visit the SBA's Online Women's Business Center at www.onlinewbc.org.

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The SBA's other business programs have provided even more help to women entrepreneurs in Connecticut. To date, Connecticut women business owners have received 121 SBA loan guarantees worth nearly \$17 million. Nationally, SBA-backed loans to women have more than tripled in number to 59,000 loans amounting to nearly \$10 billion since FY 1992. In FY 1998, the SBA backed 11,084 loans worth \$1.82 billion to women entrepreneurs under the 7(a) and 504 loan programs.

For more information on SBA programs and services, call the SBA Answer Desk at 1-800-U-ASK-SBA or visit the SBA Web site at www.sba.gov.

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